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Government Bonds Investment Securities Foreign Exchange Letters of Credit

Correspondents of Baring Brothers & Co., Ltil.

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New York during the season

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To yield over 9%, the 8% Preferred Stock of a corporation engaged essential in an dustry.

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Earnings. Equities. Ask for circular 31 E.

Henry L. Doherty & Company Bond Department 60 Wall Street New York

Tenfold

Profits of this successful retail enterprise have increased ten times in the past ten years.

The 181 stores of this Company form one of the largest chain systems in this country and earned 31/2 millions in 1919.

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FINANCIAL NEWS AND COMMENT

Stocks Rally to Moderate Extent in Session Which Has Little Animation.

OFFERINGS ARE LIMITED

Active Rails Are Sluggish, While Strength Develops in Other Parts of List.

The liquidation of unseasoned and un digested securities having ended, at least for the time being, the stock market railied to a moderate extent yesterday in a session which lacked animation, and in creasing numbers of traders expressed the opinion that stocks at their recent lows have been dragging on bottom. The volume was slightly less than the 492, 000 shares transacted on Tuesday and the feature was not so much the buying power in evidence as the limited offer ings. The bears were content to rest or their cars except for a small amount of short covering, apparently being little disturbed by the more optimistic sentiment that permeated brokerage houses investment institutions and banking ch cles. Fundamentally there was no real that the turn in the market from a pri mary bear movement to a moderate up ward trend is at hand found lodgment i various sections of Wall Street. Again the topic of most frequent discussion in Stock Exchange circles was the European situation. The statement in the House of Commons by David Lloyd George and the formal announcement made by the Secretary of State in Wash ington were viewed optimistically in Wall Street circles, in which it was said that the issue between the Bolshevistand the rest of Europe had been clarified and that positive developments in the direction of checking the Bolshevista could be anticipated, provided that the forthcoming conferences prove unfruit-ful. The British Premier's remark that Poles under allied leadership with the supplies that can be easily provided will be able to defeat the Bolshe vists without the assistance of allied roops, indicated that the menace in the

Speaking generally, the active rails were sluggish, but elswhere in the active list a considerable degree of strength was developed. The net gains ranged generally from a poist to 3 points in the active industrials, there being no especial feature. Closing prices were below the best level of the day only to the extent of fractions. Despite the generally firm tone displayed in stocks and bonds the time does not appear ripe for much of a continuation of yesterday's upward

Russa-Polish situation had been exag-

some investors who had been deterred

from accumulating stocks took a con

structive position yesterday.

gerated. As a result of the statement

movement.
The price movements permit nimble traders to make profits, but it is not possible as yet to detect whether there is a definite trend, and a strong market one day more likely than not will be followed by a reaction the next day. Those who persist in maintaining a bearish attitude regarding stocks base their posi-tion on the continued scarcity of credit as reflected by the absence of time money offerings despite bids of 31/2 and 10 per cent, for ninety day money and by the commercial paper and bank acceptance rates, as well as the cost to corporations for any new financing that is undertaken. They see the credit, released on the one hand by better trans-portation service and liquidation in com-modities as well as securities turned over on the other to meet the increasing pants in connection with the harvesting and movement of crops. They foresee higher operating costs for indus-trial corporations on account of the rise in rates, which go into effect in a fortnight, an increase, which the bears assert cannot be entirely passed on to the consumer. On the other side of the picture it must be admitted that industrial corporations with adequate traffic service at the higher rates will be better off than they were under the old rates with earnings limited by the transportaon congestion.

Time money was unobtainable yesterlay so far as could be ascertained. Call noney renewed at 7 per cent, and subseuently loaned at 61% per cent., the first ractional rate in more than a year. hold coin to the amount of \$750,000 was withdrawn for shipment to Bombay. The etter feeling manifested in stocks and botter feeling has also shown in foreign ex-bonds was also shown in foreign ex-change. Demand sterling rose more than 4 cents to a maximum of \$3.67 to the

MONEY AND EXCHANGE.

CALL MONEY. CALL MONEY.

High ... 7 Last ... 6½
Low 6½ Renewals ... 7
Year's high ... 25 Year's low ... 6
CLEARING HOUSE STATEMENT.
Clearing House exchanges, \$671,112,096;
balances, \$68,341,885; Sub-Treasury debit
balances, \$62,891; Federal Reserve credit
balances, \$62,891; Federal Reserve credit
balances, \$62,651,894.
CANADIAN EXCHANGE.

New York funds in Montreal, \$128,12 premium per \$1,000; Montreal funds in New
York, \$113,57 per \$1,000.

Official bar silver in New York; Domestic,
00½c, per ounce, unchanged; foreign \$4%c,
off %c; London, \$83,4., off 16.; Mexican
dollars, Ti%c, off %c.

FOREIGN EXCHANGE.

116 52%

4.8665 Demand, sterling	\$3.68	\$3.6
Cables, sterling	3.48%	3.6
Bankers, 60 days	3.04	45.0
Bankers, 90 days	3.62	3.5
THE CONTINEN	T.	
19.30 France, cents a franc-		
Demand	1104	7.2
Cables	7.88	7.2
19.30 Heigium, cents a fran	10-	
Demand	7.80	7.7
Cables	7.81	7.7
19.30 Switzerland, cents a	franc-	Searce 1
Demand		16.0
Cables	16.80	16.6
19 30 Italy, cents a lira-		
Demand	5.05	5.0
Cables	5.96	5.0
23.80 Gerrany, cents a mar	C	
Demand	2.16	2.1
Cables	2.17	2.1
26.50 Sweden, cents a krone	-	
Demand	20.80	20.6
Cables	20.90	20.7
26.80 Norway, cents a kron	6	
Demand	15.33	15.3
Cables	15.38	15.3
24.80 Lieumark, cents a kro	ne—	
Demand	15.33	15.3
Cables	15.38	15.3
19.30 Greece, cents a drache	-80	1511110
Demand	11.80	11.7
Cables	11.90	11.8
19.30 Spain, cents & pesets-	ASSESSED.	-5316
Demand	15.15	15.0
Cables	15.20	15.1
40.20 Holland, cents a florin	-	
Demand	33,56	83.2
Cables	83.60	83.5
20 30 Austria, cents a crow	There	
Demand	.53	.8
Demand	.54	.5
20.26 Czecho-Slovakia, 'centa	a kre	De-
works continued and and course	2 210	410

Demand 1.85 Cables 2.00

2014

OUTPUT OF STEEL IS URGES LIBERTY EXCHANGE. FAR BEHIND DEMAND Holders of Temporary Bond Minus

Coupons to Receive New One. Unless holders of temporary 4 and

4 1/4 per cent. coupon Liberty bonds ex-change their bonds from which all cou-pons have been detached for permanent tinues Heavy. bonds containing all coupons, there will be no way for them to collect interest due them, the Federal Reserve Bank announced in a statement given out yesterday. The permanent certificates may be obtained by holders of the temporary bonds by surrendering their dustry. Railroads not only are buy-present certificates to their banks or to ing steadily, it is pointed out, but they the Federal Reserve Bank. The only permanent bonds not ready for delivery are the First Liberty Loan second been given to the question of railroad converted and the Fourth Liberty 4% steel prices for 1921 inasmuch as very per cent bonds. "There is no way for the holders of this year.
"There is no way for the holders of this year.
"A first effect of the freight rate ad-

the temporary bonds," says the state-ment, "to collect interest due after the date of the last coupon on the temporaries unless they exchange them. The exchange should, therefore, be made and the larger investors have promptly effected the exchange and obtained the new bonds. It is the small investors, composing the mass of Liberty bond holders, not accustomed to cashing bon's coupons, who are urged to get the permanent bonds to which they are enti-tied, and thus benefit by being able to clip their coupons and collect the in-terest due them."

OFFER JERSEY CITY ISSUE.

syndicate of Bankers Is Floating

Water Bonds. A syndicate headed by Estabrook & Co., and including the William R. Comp-ton Company, Remick, Hodges & Co., the Guaranty Trust Company, Eastman, Dil-lon & Co., R. L. Day & Co., Merrill, Oldham & Co. and Graham, Parsons & Co. have been awarded an issue of one to forty year serial 51/2 and 6 per cent. Jersey City water bonds. They are being offered as follows:

1921, to yield 5.85 per cent. 1922, to yield 5% per cent. 1923-1925 inclusive, to yield 5.80 per cent. 1923-1929 inclusive, to yield 5.40 per cent. 1933-1945 inclusive, to yield 5.30 per cent. 1946-1940 inclusive, to yield 5.25 per cent.

Capital Stock Increase.

Gray & Davis, Inc., have filed a cerficate with the Commissioner of Corincreases the company's common stock ern furnaces have continued to sell at from \$2,722,600 to \$3,472,500.

200 Advance Rumely pf ..

2700 Am Can pf.
200 Am Can pf.
800 Am Car & Foundry...
100 Am Car & Foundry pf.
1000 Am Cotton Oil
800 Am Druggist Syndicate.
100 Am Express
200 Am Hide & Leather.
2200 Am Hide & Leather pf.

800 Am Ship & Commerce. 800 Am Smelt & Ref....

100 Am Snuff 3400 Am Steel Foundries

2600 Am Sumatra Tob.
500 Am Tel & Tel.
100 Am Tobacco
100 Am Tobacco
2000 Am Woolen
100 Am Writ Paper pf.
100 Am Zinc, L & Smelt.
2600 Anaconda Copper
100 Ann Arbor pf.
500 Assets Realization
400 Assets Realization
400 Assets Realization

Baltimore & Ohio ... Baltimore & Ohio pf.

Booth Fisheries Brooklyn Rapid Transit. Burns Bros Butterick Co

Butterick Co

Butte Copper & Zinc.

Butte & Superior Cop.

Caddo Cent. O & R.

California Pack Co.

California Petrol

California Petrol

Canadian Pacific

Central Leather

300 California Petrol pf.
1200 Canadian Pacific
3000 Central Leather
200 Central Leather pf.
300 Cerro de Pasco Cop.
1200 Chandier Motors
300 Chicago Gt Western
700 Chicago Gt Western pf.
500 Chicago, Mil & St Paul.
900 Chicago, Mil & St Ppf.
600 Chicago & Nwn.
600 Chicago Pneumatic Tool.
3100 Chi, R I & Pac.
100 Chi, R I & Pac 7 p c pf.
1600 Chica Copper

1600 Chile Copper 1400 Chino Copper 200 Cluett, Peabody & Co...

1400 Chino Copper
200 Cluett, Peabody & Co.
1900 Coca Cola
100 Colorado & Southern
100 Colorado & Southern
100 Colorado & Southern
100 Colorado & Southern
100 Columbia G & Elec.
3700 Columbia Graph
100 Columbia Graph
100 Consolidated Cigar
500 Consolidated Gas, ex div.
300 Con Interstate Cal M.
1600 Consolidated Textile
200 Continental Can duple Con duple

Detroit United Ry ..

300 Elec Storage Rattery rts. 200 Elk Horn Coal Corp. 300 Endicott Johnson 500 Erie 900 Famous Flayers-Lasky

Fisk Rubber Freeport Texas Gaston W & Wigmore.

800 Fisk Rubber
200 Freeport Texas
900 Gaston W & Wigmore.
100 General Cigar Co.
100 General Cigar Co deb pf.
200 General Electric Co.
15500 General Motor
100 Gen Mot Corp deb pf 7 p c
1400 Goodrich (B F).
200 Great Northern pf.
500 Great Northern pf.
600 Greene Cananea Cop.
700 Guif States Steel.
300 Hendee Manufacturing
2406 Haskell & Barker Car.
500 Hupp Motor

2400 Hendee Manufact 2406 Haskell & Barker 500 Hupp Motor 400 Houston Oil Co... 200 Illinois Central

400 Houston Oil Co.
299 Illinois Central
1900 Indiahoma Red
1000 Inspiration Con Copper.
500 Interboro Con Corp.
100 Int Agri Corp.
400 Int Harvester Co new.
500 Int Mer Marine.
700 Int Mer Marine pf.
700 Int Mer Marine pf.
700 International Nickel
4200 International Paper
12700 Invincible Oil
100 Iron Products Corp.
6300 Island Oil & Trans Corp.

Bethlehem

| 216 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226

Steel B.....

Ajax Rubber

Day's sales

Closing Div. Bid. | Ask. in \$. Sales.

Buying by Railroads Con-

Continued heavy buying by the railroads and a big demand for steel products from other sources have had the effect of keeping the output of those products far behind the demand, according to weekly reviews of the in-dustry. Railroads not only are buy-

vance," says the Iron Age, "and of the promise of liberal railroad buying has been a sharp advance in the pig iron market. At the same time a conservawithout delay. These exchanges have tive element among the pig iron productive element among the pig iron pr ers deprecates higher prices. "The slump in the automobile in-

dustry has gone farther. Four important makers are either maintaining or increasing output, but nearly all others and the makers of parts as well have cut down operations from 10 to 75 per cent. Some steel companies have felt the resulting cancellations, but the reduced pressure from Detroit concerns

is welcomed by others.
"Agricultural implement manufacturers, taking advantage of the slackening in automobile steel, have been pressing the mills for material, not only for deliveries against contracts but placing orders not ordinarily given out until late September or October. This move is evidently to insure deliveries for the full operations planned for all such The railroad situation is improved, but more through better operation, than in larger supply of cars for oading.

"Activity in pig iron has been most marked in the East. An eastern Penn-sylvania steel maker bought 16,000 tons of low-phosphorus pig iron and is in the market for 13,000 tons of basic. A pump company closed for 10,000 tons of foundry iron and a Buffalo district coupler company is inquiring for 10,000 tons of basic. At Pittsburg a significant sale was of 5,000 tons of basic fron at \$48.50, Valley furnace, an advance of \$2 per ton. A Virginia producer, after willow. porations showing an increase in the ducer, after selling considerable 1921 common stock of 30,000 shares, from iron at \$47 at furnace, put up the price 108,904 to 138,904 shares. The addit to \$50. Sellers are by no means uni-

Open- |High- | Low- | Clos ing. | est. | est. | ing.

21 21 % 21 % 21 % 54 % 54 % 53 % 54 100 100 100 100 100 33 % 35 % 35 % 35 % 115 116 ½ 115 ½ 105 % 105 % 105 % 105 % 105 %

 $\begin{array}{c} 106 \\$

Predictions of higher pig iron are based MEXICO GETS AFTER chiefly on the continuance of high level

The Iron Trade Review says in part: With the effect of the traffic restric tions varying widely in various sections of the country it still is impossible to generalize the situation. Steel of all kinds is being piled in the Pittsburg district, but in Youngstown and Chi recent shipments have cut down the ton nage of accumulated material. Several large pig iron producers report that since August 1 shipments have exceeded production. Iron ore is moving from lower lake ports to interior furnaces more freely than heretofore Birmingham, St. Louis and New Engand are suffering from unimproved

traffic situations. "Although railroad business directly raceable to the increased freight rates has not appeared, the volume of in-quiries and orders involving railroad material noted during the week has been encouraging. Inquiries covering a total of 5,500 cars have been reported. while orders were booked for a total of 1,611 cars and 20 locomotives. Henry Ford has purchased 1,500 tons of rails for the Detroit, Toledo and Toronto Railroad. In addition to the domestic nquiries just mentioned, South American interests are asking for 63 loco notives and a few cars, and the Brazillan Government is asking for bids or 13,000 tons of 50-pound rails."

AETNA EXPLOSIVES MELON.

Will Be Private Purchase Stock From Present Holders.

A meion for Aetna Explosives stock olders, the first they have had since the corporation emerged from its recent receivership, will be cut within the next few days. It will be in the shape of a private purchase of stock from present holders for approximately \$2 a share more than its current market price.

Directors of the corporation held a

neeting yesterday, and will announce ormally their action after they meet They will offer to purchase holder to be paid that price for more than 25 per cent. of his holdings. The ruling quotation on the stock in the New York Curb ranges from \$10 to \$10% Approximately \$0,000 shares have been purchased in the open market by the directora. Thus, with the 135,000 which directors propose to take up with sur-plus, 405,000 shares of the corporation's stock will be outstanding.

Bld. | Ask. in \$. Sales.

31 | 2214

12

NEW YORK STOCK EXCHANGE QUOTATIONS.

Net Change

REBEL' OIL CONCERNS

But British and U. S. Com-

panies Hint at a Plot. MEXICO CITY. Aug. 11.—Complaint terday. It extended throughout the sesthat "rebel" oil companies are not obeying the laws, and are hindering law to 3 points higher. Professional oper-abiding concerns from developing holdabiding concerns from developing notaings, has been lodged with the Provisional President by representatives of
several foreign oil companies in Mexico,
according to a statement by Gen. Jacinto Trevino, Secretary of Industry,
Commerce and Labor. The matter is
now being considered by the government. Commerce and Labor. The matter is now being considered by the government, and any evils which exist will be remedled as far as possible, it is said.

The petroleum operators have declared their willingness to comply with any laws they consider just, but have insisted that other companies be compelled to pursue the same course. They have informed the government they in

have informed the government they intend to continue their investments, and plan to drill 20 per cent. more wells than were completed last year. It is pointed out that these companies have already spent 20,000,000 pesos in pipe lines, and 80,000,000 in tank boats.

The statement of Gen. Trevino, concerning American oil interests, is the second he has made in the last few days. In a previous statement he spoke of collecting back taxes owed by these companies. The Association of Producers of Petroleum in Mexico has taken cognizance of this statement, and after a meeting issued this announcement.

"Neither British nor American companies owe back taxes. Gen. Trevino has attempted to collect rentals claimed under the Carranza petroleum decree. The Governments of the United States. Great Britain, France and Holland have protested against the Carranza decrees as confiscatory. Contrary to the re-ported statement of Gen. Trevino no foreign oil companies ever for a moment contemplated or could consider paying those rentals in view of their Government's attitudes. As for taxes 185,000 shares of Aetha Explosives stock Government's attitudes. As for taxes from holders at \$12 a share, no one they are and always have been paid

CONSOLIDATED EXCHANGE.

Favorable metal trade advices brought wide gains in the steels and coppers during yesterday's trading in the Consolidated Stock Exchange. Active oils and motors also were advanced subommon stock of 30,000 shares, from Iron at \$47 at furnace, put up the price of \$30,000 shares. The additional shares are of \$25 par value. This form in pushing up foundry from South-stockholders, which takes the place of were generally higher, the movement in ern furnaces have continued to sell at the small extra dividend which had that group was narrow and liquidation \$42 at furnace for No. 2 iron for 1921. been proposed.

Was in evidence during the final hour.

Open- High- Low- Clos- Net ing. est. est. ing. Change.

23% 31 35 36% 11%

7.61317175 % %44741445 % 444 %

18% 13% 38% 13 24% 42% 41%

1920. 1919. 141,737,85314 187,675,852

200 Kansas City Southern.
1800 Kelly Springfield Tire.
600 Kennecott Copper
2200 Keystone Tire & Rubber.
190 Kresge Co S S.
1100 Lackawanna Sieel Co.
100 Lee Rubber & Tire.
600 Lehigh Vailey
100 Lisgett & Myers Tob pf.
700 Loews Inc.
200 Loft Inc.
100 Mallison & Co H R.
300 Mallison & Co H R pf.
100 Manati Susar
100 Marlin Rockwell Corp.
3500 Maxwell Motor

100 Mont, Ward & Co.
100 Mullins Body
100 National Acme Co.
100 National Anline & Ch.
100 National Anline & Ch.
100 National Anline & Ch.
100 National Biscuit Co.
200 National Conduit & Cable.
200 Nat Enam & St. ex div.
200 Nat Enam & Stamp pf.
200 National Lead Co.
400 Nat R of Mex 2d pf.
600 New York Air Brake.
1500 New York Air Brake.
1500 New York Chi & St L.
100 New York, Chi & St L.
100 New York, New H & H.
300 New York, New H & H.
300 New York, New H & H.
300 New York & Western.
200 Norfolk & Western.
200 Northern Pacific.
500 Nova Scotia S & C.
3360 Oklahoma Prod & Ref.

500 Nova Scotia S & C.
3300 Oklahoma Prod & Ref.
109 Otis Elevator
200 Otis Steel
300 Pacific Development
200 Pacific Das & Electric.
11100 Pan Am Petrol & T.
2409 Pan Am Petrol & T.
1300 Pennsylvania R R.
300 Pennsylvania R R.
200 Peoples Gas, Chicago.
100 Peoria & Eastern.
400 Pere Marquette

2900 Pletre Arrow Motor 1900 Pletre Oil Corp 1000 Pletre Oil Corp 100 Pletre Oil Corp pf. 500 Pittsburg Coal 400 Pittsburg & West Va.

Pond Creek Coal ... Presend Steel Car ...

16100 Reading
1000 Remington Typewriter
1700 Republic Iron & Steel
5200 Republic Iron & Steel
5200 Royal Dutch Co, N Y
1900 St Louis & San Fran
100 St Louis & San Fran
100 St Louis & San Fran
200 St Louis Swn
200 Santa Cecilla Sugar
400 Saxon Moior
200 Seaboard Air Line
100 Sears Roebuck Co
100 Sears Roebuck Co
100 Sears Roebuck Co
100 Sears Roebuck Co
100 Southern Railway
4500 Southern Railway
46 Standard Oil of N J
700 Standard Oil of N J
700 Standard Oil of N J
1800 Stewart Warner Speed
2400 Stromberg Carburetor
8500 Studebaker Corp
100 Temtor Corn & Fruit A
1400 Tenn Cop & Chem
6200 Texas Co
300 Texas Pac Coal & Oil
3100 Texas & Pacific
200 Times Square Auto

300 Texas Pac Coal & Oil.
3100 Texas & Pacific.
200 Times Square Auto.
1709 Tobacco Products
3900 Transcontinental Oil.
100 Transcontinental Oil.
100 Union Bag & Paper.
1000 Union Oil.
1200 Union Pacific.

1200 Union Pacific
600 United Fruit Company
200 United Ry Investment
1000 United Ry Investment
1000 United Ry Invest pf
6900 United Retail Stores
106 US C I Pipe & Fdy
200 U S C I Pipe & Fdy pf
2000 U S Food Prod Corp
3200 U S Food Prod Corp
3200 U S Realty & Imp
4600 U S Rubber
200 U S Smelting R & M

300 U S Steel pf.

1600 Utah Copper
100 Utah Copper
18000 Vanadium Corp.
18000 Varadium Corp.
100 Wascarolina Chem
200 Western Maryland
100 Western Maryland
100 Western Pacific
1000 Western Pacific
1000 Western Union Tel.
1000 Western Union Tel.
1000 Western Union Tel.
2500 Willys Overland
200 Wilson & Co.
2500 Willys Overland
200 Wilson & Co.
100 Woothington Pump
50 Worthington Pump
50 Worthington Pump
100 Worthington Pump

NOTE-Odd lot transactions are not recorded in were made at price outside of the regular full lot range

*Odd lots

400 Pere Marquette 300 Philadelphia Co 500 Phillips Petrolem

GOSSIP OF WALL STREET.

Market's Trend Upward.

Clearing of the threatening foreign situation and the firm stand of the American note, accompanied by further lifting of pressure of liquidation from the market, caused a sharp upturn yes pieces of news to aid it. One was i higher foreign exchange rate, in which sterling was up 7 cents from Monday's low; another was the Government report indicating a corn crop prospect of more than 3.000,000,000 wheat production of nearly 800,000,000 bushels, published on the previous day. and another was the report of the steel trade journals that freight movements had considerably improved. Such issues as United States Steel, Vanadium, Studebaker, Marine preferred, Houston Oil. Corn Products Refining, Chandler Motors Baldwin Locomotive, American Linseed and Car and Foundry appeared to be under accumulation. Shorts were covering during the day and made no effort to launch an offensive. Sentiment about the Street in brokerage offices and banks was cheerful after the close.

Splitting the Call Rate.

A year or so ago call money moved by fractions, oftentimes as small as a quarter. A full point in those days the last twelve months the fractions have been disregarded and the call rate has moved over the 6 to 17 per cent, range without a fraction having appeared. Yesterday, when the rate eased off from the opening and renewal figure of 7 per cent., a rate of 61/2 per cent. was announced. It occasioned considerable comment about the Street. Money brokers, asked for an explanation of the split rate, declared: "Just like everybody else, we are trying desperately to get back to normal." There is considerable more all money in the market at present than the demand will keep busy. Some good sized sums were left over and went unlent on Tuesday afternoon and also yesterday afternoon. There is, however, n change in the time money situation and ime funds are practically unprocurable although from day to day a few favored houses are succeeding in getting old oans, or a portion of them, extended.

New York Central Financing.

Officials of the New York Central are ounding out bankers on some financing o take care of \$15,000,000 of one-year collateral trust 6 per cent, notes, due or September 15, 1920, and it is considered probable that a similar issue will b offered to retire the current one. The notes are secured by \$20,000,000 of New York Central and Hudson River refund-ing series A bonds and 75,000 shares of

Standard Oil of New York. The swift advance of Standard Oil of

New York from \$340 to \$400 a share in the Curb yesterday is reported to fore-cast a recapitalization of the corporation and a wider distribution of its stock bepays 16 per cent. and, at its current price, yields approximately 4 per cent. Its high for 1919 was \$450, but there has not been a very wide market for it except across the counter, because of its prohibitive price. Two stories are affoat as to what step its directors will take to recapitalize the Standard Oil Company of New York. One of them is that a stock dividend will be declared. Another is that the stock merely will be split up on a ten for one basis by a reduction of the par value from \$100 to \$10. An announcement of its recapitalization is expected from the corporation within + 114 few days.

Prime Bills Scarce. Savings and other New York banks

are crying their eyes out for prime ac ceptances without any result. No entheir part are sufficiently effective to bring out any of that paper and as a result the market is practically at a standstill with rates at 6%-6% per cent. It has been estimated that the demand for those bills runs as high as \$35,000,000, but one dealer said yesterday that he believed that estimate ar exaggeration. He expressed the opinion that \$12,000,000 to \$15,000,000 would probably satisfy the most persistent demands. One institution was forced yes-terday to turn down the application of a single savings bank for a block of \$400,000 worth of that class of paper. A reason advanced yesterday for that condition was the extremely wide distribution which such bills have attained, es pecially among small investors. A very heavy demand for them has been cre ated from investors with only a relatively small amount of money available, and as a result many of them have gone almost entirely out of the market.

Increase in Bond Commissions. Members of the committee on constitution of the New York Stock Exchange

proposed yesterday to its governors two

changes in bond commissions. The most important suggested change was a scale of charges for bonds of the United States Government, Porto Rico and the Philippine Islands and of States, territories and municipalities. Heretofore bonds of those classes, which include Liberty and Victory, have been bought and sold for a nominal commission which barely covered the cost of cleri cal hire. The charge proposed on busi-iness for parties not members of the Exchange is not less than \$8.25 on every members of the Exchange when the principal is given up, a charge of not less than \$2 on every \$10,000 of par value is proposed, and on business for mem-bers of the Exchange when a principal is not given up a charge of not less than \$3,125 on every \$110,000 of par value is suggested. Heretofore the scale of charges for handling railroad, public utility and industrial bonds having more than five years to run has been \$12.50 for every \$10,000 of par value, which will be increased to not less than \$15 per \$10,000 per value if the proposed schedule be adopted by the governors. According to members of the committee those advances are designed to bring commissions on bond sales to a parity with commissions on stock sales.

Bond Market Inactive. The bond market continued yesterday along the same quiet and inactive lines which has marked its course during re-

cent weeks. Libertys were slightly lower on Tuesday, but the obligations of foreign governments showed a firmer tone throughout the session. Railroad bonds continued to make a better showing than did the industrial list, as has been the case ever since the railroad rate award was made public. vania 7s maintained their quotations of more than 103, and Chicago and North-westerns were unchanged most of the day. St. Louis and San Francisco prior lien 4s held closely around 56 1/2. class A bonds of that line are at about 21/2 points more than when the rates decision was announced, although its class C bonds have remained steady without fluctuation in either direction The so-called Cs are a part of the same mortgage as are the As, having ahead of them only a small issue of underlying securities. They bear interest at 6 per cent, and mature in 1928. At their pres-ent price, around 83, their yield is approximately 9 per cent.

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Speculating in Safe Bonds

It is worthy of note that during the past few weeks many of the most experienced investors have been buying underlying mortgage bonds of railroads and industrial corporations for two reasons: First, because of the very high yield they will receive over a long period of years; second, because of their conviction that as money rates return to normal, bond prices will increase

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